

Minimum Underwriting Standards		
Project Reserves	Operating Assurance Reserve	4 months of debt service, operating expenses & reserve deposits
Replacement Reserves		New Construction: Family: \$300 per unit Elderly: \$250 per unit Rehab: \$300 per unit
Annual Trending Factors	Income Expenses Replacement Reserves	2.00% 3.00% 2.00%
Other	Vacancy Rate	5.00%
	Debt Service Coverage Ratio	RHS 1.10 All others 1.15
*Operating Expenses – See attached geographic limits		

Minimum Annual Per-Unit Operating Expenses By Region

